

Message Text

PAGE 01 STATE 094576

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ORIGIN XMB-04

INFO OCT-01 AF-06 ARA-10 EUR-12 EA-10 NEA-09 ISO-00 AID-05

CIAE-00 COME-00 EB-07 FRB-01 INR-07 NSAE-00 TRSE-00

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XMB: WWGLICK, ACTG EXEC V.P.

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ARA/ECP: DLACEY (INFO)

AF/EPS: LWHITE (INFO)

NEA/RA: HMONTGOMERY (INFO)

EB/IFD/ODF: RASWART

EA/EP: RWHITE (INFO)

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FM SECSTATE WASHDC

TO AMCONSUL HAMILTON

AMEMBASSY OTTAWA

AMCONSUL VANCOUVER

AMEMBASSY SAN JOSE

AMEMBASSY TEGUCIGALPA

AMEMBASSY REYKJAVIK

AMEMBASSY BEIRUT

AMEMBASSY BLANTYRE

AMEMBASSY MEXICO

AMEMBASSY WELLINGTON

AMEMBASSY MANILA

AMEMBASSY MADRID

AMEMBASSY LONDON

AMEMBASSY CARACAS

UNCLAS STATE 094576

UNCLASSIFIED

PAGE 02 STATE 094576

E.O. 11652: N/A

TAGS: APUB, BD, CA, CS, HO, IC, LE, MI, MX, NZ, RP, SP,

UK, VE

SUBJECT: PRESS RELEASE ON EXIMBANK CFF AUTHORIZATION DURING

JANUARY, FEBRUARY, AND MARCH, 1975.

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE \$22.725 MILLION MADE AVAILABLE THROUGH 19 NEW CREDIT LINES UNDER CFF TO BANKS IN 14 COUNTRIES DURING JANUARY, FEBRUARY AND MARCH, 1975.
RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, APRIL 30, 1975.

QUOTE: EXIMBANK SUPPORTS \$50.3 MILLION IN SALES OF U.S. GOODS AND SERVICES THROUGH 19 COOPERATIVE FINANCING FACILITIES IN 14 COUNTRIES

DURING THE MONTHS OF JANUARY, FEBRUARY AND MARCH, 1975, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES MADE \$22.725 MILLION AVAILABLE THROUGH 19 NEW ADDITIONAL CREDIT LINES UNDER ITS COOPERATIVE FINANCING FACILITY TO BANKS IN 14 COUNTRIES TO SUPPORT SALES OF U.S. GOODS AND SERVICES TOTALLING APPROXIMATELY \$50.3 MILLION, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY.

THE COOPERATIVE FINANCING FACILITY PROVIDES RESPONSIVE FINANCING FOR PURCHASES FROM THE U.S. BY SMALL AND MEDIUM-SIZE BUYERS AND THUS OPENS OR INCREASES THE OVERSEAS MARKETS FOR SMALLER U.S. FIRMS.

THE 19 COOPERATIVE INSTITUTIONS WHICH HAVE RECEIVED COOPERATIVE FINANCING FACILITIES ARE AS FOLLOWS:

BERMUDA THE BANK OF BERMUDA LIMITED, HAMILTON \$ 500,000

CANADA THE MERCANTILE BANK OF CANADA, 450,000
VANCOUVER

COSTA RICA BANCO NATIONAL DE COSTA RICA, SAN 1,000,000
JOSE

UNCLASSIFIED

PAGE 03 STATE 094576

HONDURAS BANCO DE OCCIDENTE, S.A., SANTA ROSA 250,000
DE COPAN

ICELAND LANDSBANKI ISLANDS, REYKJAVIK
1,000,000

LEBANON BANQUE DE LA MEDITERRANEE, S.A.L., 450,000
BEIRUT

MALAWI THE COMMERCIAL BANK OF MALAWI, LTD., 225,000
BLANTYRE

MEXICO BANCO MINERO Y MERCANTILE, S.A., 1,000,000

MEXICO 1, D.F.

NEW ZEALAND	THE FLETCHER TRUST AND INVESTMENT COMPANY, LTD.	1,500,000
NEW ZEALAND	BROADBANK CORP., LTD., AUCKLAND	500,000
NEW ZEALAND	DEVELOPMENT FINANCE CORPORATION OF NEW ZEALAND	5,000,000
PHILIPPINES	BANK OF THE PHILIPPINE ISLANDS	2,000,000
SPAIN	BANCO URQUIJO, MADRID	1,000,000
UNITED KINGDOM	MERRILL LYNCH - BROWN SHIPLEY BANK LTD., LONDON	1,000,000
UNITED KINGDOM	LONDON MULTINATIONAL BANK LIMITED	1,000,000
UNITED STATES	FIRST PENNSYLVANIA BANK, N.A., PHILADELPHIA	2,000,000
UNITED STATES	HARRIS TRUST AND SAVINGS BANK, CHICAGO	2,500,000
UNITED STATES	NORTH CAROLINA NATIONAL BANK, CHARLOTTE	900,000

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PAGE 04 STATE 094576

VENEZUELA	SOCIEDAD FINANCIERA UNNIIIONM.A.,	450,000
	CARACAS	

PROCEEDS OF THE EXIMBANK COOPERATIVE CREDIT LINES WILL FINANCE 45 PERCENT OF THE COST OF U.S. GOODS AND SERVICES. THE OTHER HALF OF THE FINANCING REQUIRED TO COVER THE COST OF U.S. GOODS AND SERVICES WILL BE PROVIDED BY THE COOPERATING INSTITUTIONS EITHER FROM THEIR OWN FUNDS OR FROM OTHER PARTICIPATING INSTITUTIONS WITH WHOM THEY MAY HAVE CREDIT ARRANGEMENTS.

PURCHASERS WILL MAKE CASH PAYMENT OF AT LEAST 10 PERCENT ON EACH TRANSACTION. THE COOPERATING INSTITUTIONS WILL NEGOTIATE EACH LOAN UNDER THE CFF LINES OF CREDIT OF A CASE-BY-CASE BASIS WITH FINAL APPROVAL BY EXIMBANK REQUIRED ON EACH TRANSACTION.

REPAYMENT TERMS ON THESE NEW CFF CREDIT LINES WILL BE IN ACCORDANCE WITH TERMS CUSTOMARY IN INTERNATIONAL TRADE FOR THE EXPORT SALE TRANSACTION BEING FINANCED, UNLESS EXCEPTIONAL TERMS HAVE BEEN APPROVED IN ADVANCE BY EXIMBANK.

AS OF MARCH 31, 1975, EXIMBANK HAD OUTSTANDING CFF AGREEMENTS
WITH 354 BANKS, NET OF CANCELLATIONS, TOTALLING \$1.4 BILLION.
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To: HAMILTON
OTTAWA
VANCOUVER
SAN JOSE
TEGUCIGALPA
REYKJAVIK

BEIRUT
BLANTYRE
MEXICO
WELLINGTON
MANILA
MADRID
LONDON
CARACAS

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